REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1890.

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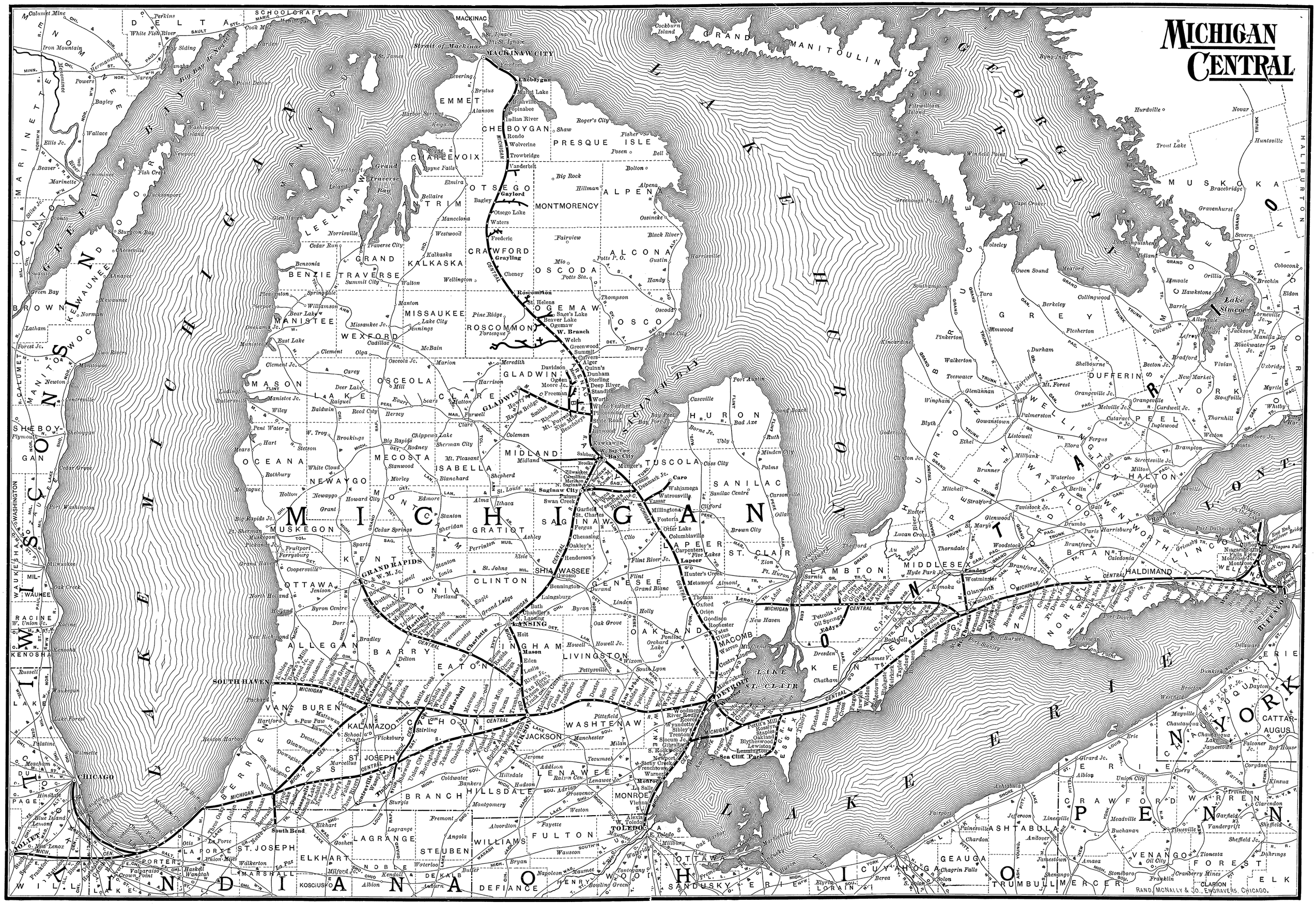
1891.

MICHIGAN CENTRAL


MACKINAC
MACKINAW CITY
Straight of Mackinac
Cheboygan
EMMET
CHEBOYGAN
PRESQUE ISLE
CHARLEVOIX
OTSEGO
MONTMORENCY
ALPENA
ANTRIM
Gaylord
Grayling
CRAWFORD
ALCONA
OSCODA
KALKASKA
GRAND TRAVERSE
BENZIE
ROSCOMMON
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GRATIOT
ISABELLA
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KENT
GRAND RAPIDS
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CLINTON
GRATIOT
ALLEGAN
BARRY
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CALHOUN
JACKSON
BERRIEN
CASS
ST JOSEPH
BRANCH
HILLSDALE
LENAWEE
MONROE
TOLEDO
LAGRANGE
STEUBEN
ELKHART
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DEKALB
WILLIAMS
FULTON
HENRY
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KALKASKA
CRAWFORD
OSCODA
GRAND RAPIDS
Saginaw
Bay City
Flint
Detroit
Toledo
Lansing
Jackson
Kalamazoo
Battle Creek
Grand Rapids
Muskegon
Traverse City
Petoskey
Cheboygan
Mackinaw City
Sault Ste. Marie
Escanaba
Marquette
Ishpeming
Negaunee
Iron Mountain
Menominee
Manistique
Newberry
St. Ignace
Mackinac Island
Straits of Mackinac
Lake Michigan
Lake Huron
Lake Erie
Lake St. Clair
Georgian Bay
Grand Manitoulin I.
Cockburn Island
Fitzwilliam Island
Cape Hurd
Winnefrith Point
Byng Inlet
Greenough Point
Cape Croker
Owen Sound
Southampton
Wiarton
Kincardine
Goderich
Port Elgin
Port Stanley
Port Burwell
Port Dover
Port Rowan
Long Point
Dunkirk
Buffalo
Niagara Falls
Niagara River
Welland Canal
Lake Ontario
Toronto
Hamilton
Brantford
Woodstock
London
Chatham
Windsor
Detroit
Sarnia
Port Huron
Bay City
Saginaw
Flint

REPORT

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RAILROAD COMPANY,

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YEAR ENDING DECEMBER 31, 1890.

DETROIT:
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1891.

ORGANIZATION.

DECEMBER 31ST, 1890.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

WM. K. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WILLIAM L. SCOTT,
ERIE, PENN.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT,
EDWIN D. WORCESTER.

TREASURER,
HENRY PRATT.

PRESIDENT,
HENRY B. LEDYARD.

SECRETARY,
EDWIN D. WORCESTER.

GENERAL MANAGER,
HENRY B. LEDYARD.

AUDITOR,
D. A. WATERMAN.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., ADAMS EXPRESS BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.
Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1st, 1891.

The following report of the Company's business and property for the year ending December 31st, 1890, is respectfully submitted by the Board of Directors to the Stockholders:

CAPITAL STOCK.

The Capital Stock remains unchanged; it is $18,738,204.

FUNDED DEBT.

On the 1st of January, 1890, there became due $1,900,000, in 8 per cent. Bonds of this Company, secured by a mortgage on the Michigan Air Line Railroad, and on the 1st of November, 1890, there became due $200,000 in 8 per cent. Bonds of the Michigan Air Line Railroad Company, secured by a similar mortgage. This Company having expended a very considerable sum in making permanent improvements on the Air Line, and having charged the amount so expended to "Air Line Construction Account," and it being considered desirable that further improvements should be made on the property; in order to take up the bonds becoming due as stated, and to provide for the payment of the improvements named, an issue of $2,600,000 in 50 year Bonds of this Company, bearing interest at 4 per cent., was made, secured by a general mortgage on the Air Line property. The saving effected in annual interest by this process was $64,000. The original $1,900,000 being Bonds of this Company's own issue, had already appeared in its "Construction Account," but the $200,000 of the Air Line Company's Bonds had not so appeared. The $200,000 of new issue has been added to the "Construction Account of Leased Lines."

The report for the year 1889 contained a statement respecting the 8 per cent. Bonds of the Kalamazoo & South Haven Railroad Company that became due on the 1st of November in that year, and mentioned also $70,000 in similar Bonds which would become due on the

1st of November, 1890, and of a reservation of 5 per cent. Bonds to provide therefor. The $70,000 in 5 per cent. Bonds were sold, and the 8s taken up at their maturity; the saving in interest by this process being $2,100. The new issue being of this Company's own Bonds, and the case being precisely like that of the Air Line just described, an addition of $70,000 has been made to the "Construction Account of Leased Lines."

Eight per cent. Bonds of the Jackson, Lansing & Saginaw Railroad Company to the amount of $56,000, and 6 per cent. Bonds to the amount of $73,000, were purchased and cancelled by the Land Grant Trustees; the saving thereby to this Company in its annual interest payment is $8,860.

During the year the Company acquired the control, by a lease, of the Battle Creek & Sturgis Railway, between Battle Creek and Sturgis, a distance of 41 miles, upon a guarantee of $500,000 in 100 year 3 per cent. Gold Bonds. Of this amount, however, $79,000 are sub-guaranteed by the Lake Shore & Michigan Southern Railway Company, for the control and operation of that portion of the road between Findlay and Sturgis, leaving the resulting obligation of this Company, $421,000, of which amount $24,000 is held for the payment of additional terminal grounds. And also by a lease of the Bay City & Battle Creek Railway, between West Bay City and Midland, about 18 miles in length, upon a guarantee of $250,000 in 100 year 3 per cent. Gold Bonds, of which amount $48,000 is held for the payment of additional terminal grounds. The entire capital stock of each of the companies was surrendered to this Company, being $500,000 in the former case, and $300,000 in the latter. These leases cause an annual addition of $17,970 to the fixed charges.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE:		
Michigan Central system	1,153 05	146.39
Canada Southern system	456.17	95.21
Total	1,609.22	241.60

During the year, in accordance with the contract of the Canada Southern Company, there was constructed fifty-five miles of second track, in the sections from Welland to Cayuga, from St. Clair Junction to Dutton and from Yarmouth to Springfield, which has been paid for by that Company through proceeds of its second mortgage Bonds sold.

One hundred and twenty-five thousand dollars of the amount refunded to this Company by the Michigan Air Line Company, on account of expenditures made on the property of that Company, has been expended in constructing a second track from Grass Lake to Dexter, a distance of 18 miles.

In addition thereto, a second track from Maidstone Cross to Essex Centre, four and one-half miles, in Canada, and from Bay City Junction to Belt Line Junction, in Michigan, five miles, has been built, and the cost of the same included in Operating Expenses.

There are 762.37 miles of side track in addition, making an aggregate track mileage of 2,585.19 miles, of which 2,351.70 miles are laid with steel, and 233.49 miles with iron.

CONSTRUCTION.

This account has been increased for additional yard room, station grounds, right of way, and other purposes as follows:

Land at Detroit	$33,616 02	
" at Kalamazoo	1,075 00	
" at Ann Arbor	1,200 00	
" at Jackson	8,953 75	
" at Battle Creek	9,908 85	
" at Niles	2,775 00	
" at Grand Rapids	11,754 58	
" at North Saginaw	9,100 00	
" at Sundry Places,	1,943 48	
Current Increase		$ 80,326 68
New Second Track between Dexter and Grass Lake		125,000 00
Amount of this Company's Bonds issued in place of Michigan Air Line Bonds, as previously mentioned	$200,000 00	
Amount of this Company's Bonds issued in place of Kalamazoo & South Haven Bonds, as previously mentioned,	70,000 00	
		$270,000 00
Total Increase		$475,326 68

EARNINGS.

The earnings are as follows:

	1890.	1889.
From freight	$9,311,289 87	$8,736,962 70
" passenger	4,459,074 13	4,327,091 37
" mail	256,670 27	249,816 07
" express	405,091 68	368,334 08
" miscellaneous	58,585 84	104,720 94
Total	$14,490,711 79	$13,786,925 16

showing an increase of $703,786.

The freight traffic shows an increase in tons moved one mile of 137,000,000 tons, and in earnings of $574,000, the increase appearing in both east and west bound through, and also in local traffic. The rate per ton per mile shows a decrease from 0.726 to 0.695, or 0.031.

The passenger traffic shows an increase of 8,259,000 in passengers moved one mile, and of $132,000 in earnings. The rate per passenger per mile shows a decrease from 2.306 to 2.276, or 0.030.

EXPENSES.

The gross operating expenses, which appear in detail elsewhere, are as follows:

	1890.	1889.
Expenses	$10,427,402 78	$9,587,535 97
Taxes	304,351 29	307,622 35
Expenses and taxes	$10,731,754 07	$9,895,158 32

showing an increase of $836,595.75.

The increase in operating expenses in excess of that caused by increase of traffic, is due to extensive renewals of bridges and buildings, to the construction of a large amount of new sidings, nine and one-half miles of second track, and to the adoption at important junctions and crossings of interlocking signals.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement.

Gross earnings from traffic		$14,490,711 79
Operating expenses and taxes		10,731,754 07
Net earnings		$3,758,957 72
Interest and rentals		2,454,331 92
Residue		$1,304,625 80
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement		355,633 05
Net revenue from traffic		$948,992 75
Income from investments		57,493 24
Total net revenue (per share, $5.37)		$1,006,485 99
Dividend: Two per cent., paid August 1, 1890	$374,764 08	
Dividend: Two per cent., paid February 2, 1891	374,764 08	
Dividend: One per cent. (extra), paid February 2, 1891,	187,382 04	
		$936,910 20
Balance		$69,575 79

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	4,536,930
Freight trains	7,085,873
Working trains	680,966
Switching	3,896,999
Total	16,200,768
Average miles run per locomotive	38,573

COST PER MILE RUN:

Repairs	cents.	3.36
Service	"	5.33
Fuel	"	6.93
Oil and Waste	"	.26
Total	"	15.88

FUEL CONSUMED BY LOCOMOTIVES:

Coal—545,827 tons, at $2.04 per ton	$1,113,471 90
Wood—11,089 cords, at 0.85½ per cord	9,485 78
Total	$1,122,957 68
Miles run per ton of coal	29.09

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company	284
Owned by the Canada Southern Company	136
Total	420

The cost of maintenance was $547,164.77, or an average of $1,302.77 per locomotive, each making a mileage of 38,573 miles, and includes the following items of renewal:

Locomotives entirely new (additional)	1
Locomotives entirely new (to replace old ones)	4
Locomotives rebuilt	1
Locomotives received heavy repairs	254
New steel fire boxes	12
New steel boilers	3
New tires	205
New driving wheels	1
New driving wheel axles	30
New truck and tender wheels	2,346
New truck and tender axles	353
New sets flues	20
New tender frames	11
New tender trucks	12
New tanks	12
Air brake equipment	65
Steam heater equipment	1

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	88	35	123
Second class and smoking cars	37	23	60
Passenger, baggage and mail cars	17	7	24
Baggage, mail and express cars	15	4	19
Baggage and express cars	33	22	55
Postal cars	12	....	12
Dining cars	6	3	9
Buffet cars	....	2	2
Total	208	96	304

FREIGHT EQUIPMENT.

Box cars	4,876	2,500	7,376
Stock cars	1,078	299	1,377
Platform cars	2,595	427	3,022
Coal cars	431	73	504
Oil cars	....	34	34
Way cars	168	78	246
Boarding cars	21	6	27
Tool cars	68	17	85
Logging trucks	52	....	52
	9,289	3,434	12,723
Total car equipment	9,497	3,530	13,027

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars.....$338,632 98
Freight cars..... 639,700 04

and includes the following items:

CARS, NEW (additional)—2 Dining cars, 66 Stock cars, 3 Mail cars, 2 Buffet cars, 3 Baggage cars..... 76

CARS ACQUIRED—2 Passenger (B. C. & S. Ry.) 2

CARS REBUILT— 6 Passenger cars, 3 Oil tanks, 3 Tool cars, 191 Flat cars, 6 Stock cars, 2 Coal cars, 131 Box cars, 21 Way cars, 1 Refrigerator 364

NEW WHEELS—Iron 20,094
Steel tire 304
Re-tired 97

NEW AXLES— 2,841

TRACK DEPARTMENT.

			Miles of Road.
MAIN LINE.			
MICHIGAN CENTRAL—			
Kensington to Detroit		270.07	
CANADA SOUTHERN—			
Windsor to Suspension Bridge, N. Y		226.18	
Total Main Line			496.25
BRANCHES.			
MICHIGAN AIR LINE RAILROAD—			
Jackson to South Bend		115.16	
JOLIET & NORTHERN INDIANA RAILROAD—			
Lake to Joliet		45.00	
GRAND RIVER VALLEY RAILROAD—			
Rives Junction to Grand Rapids		83.79	
JACKSON, LANSING & SAGINAW RAILROAD—			
Jackson to Mackinaw City		295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD—			
Kalamazoo to South Haven		39.50	
DETROIT & BAY CITY RAILROAD—			
Bay City Junction to Bay City	109 00		
Detroit Belt Line	4.39		
Denmark Junction to Saginaw	16.75		
Caro Junction to Caro	12.75		
Bay City Street Railway (leased)	5.10		
Bay City Belt Line	3.43		
		151.42	
SAGINAW BAY & NORTHWESTERN RAILROAD—			
Pinconning Bay to Gladwin (includes Branches)		87.21	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—			
West Detroit to Canada Southern Junction	55.87		
Toledo Belt Line	3.05		
		58.92	
CANADA SOUTHERN BRIDGE COMPANY—			
Slocum Junction to Stony Island		3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—			
Ridgeway to St. Clair		14.68	
CANADA SOUTHERN RAILWAY—			
Amherstburg to Essex Centre	15.70		
St. Clair Junction to Courtright	62.63		
Oil City to Oil Springs	5.50		
Welland Junction to Fort Erie	17.50		
		101.33	
SARNIA, CHATHAM & ERIE RAILWAY—			
Petrolia Junction to Petrolia		7.00	
ERIE & NIAGARA RAILWAY—			
Niagara to Old Fort Erie		30.60	
LEAMINGTON & ST. CLAIR RAILWAY—			
Comber to Leamington		13.80	
BAY CITY AND BATTLE CREEK RAILWAY—			
West Bay City to Midland		18.00	
BATTLE CREEK & STURGIS RAILWAY—			
Battle Creek to Findlay		33.80	
Total Branches			1,098.97
Total Miles of Road			1,595.22
SECOND TRACK.			
MICHIGAN CENTRAL—			
Between Kensington and Detroit		138.40	
CANADA SOUTHERN—			
Between Windsor and Suspension Bridge		95.21	
JACKSON, LANSING & SAGINAW—			
Between Lansing and North Lansing and at West Bay City		3.22	
DETROIT & BAY CITY—			
Bay City Junction to Milwaukee Junction		4.77	
Total Second Track			241.60
SIDE TRACKS.			
MICHIGAN CENTRAL SYSTEM		565.49	
CANADA SOUTHERN SYSTEM		196.88	
Total Side Tracks			762.37
Total Miles of Single Track	Steel.... 2,351.70 Iron..... 233.49		2,585.19
RENEWALS.			
Tons of Steel Rails laid	10,879		
Number of Ties replaced	531,578		
Miles of Fence rebuilt	111.48		

EARNINGS AND EXPENSES.

1889.	EARNINGS.	1890.
$8,736,962 70	Freight	$9,311,289 87
4,327,091 37	Passenger	4,459,074 13
249,816 07	Mail	256,670 27
368,334 08	Express	405,091 68
104.720 94	Miscellaneous	58,585 84
$13,786,925 16	Total	$14,490,711 79
	EXPENSES.	
131,710 75	Rail renewals	$186,961 15
196,881 68	Tie renewals	200,174 03
945,756 50	Repairs roadway and track	1,336,812 40
267,266 07	Repairs bridges, culverts and cattle guards	244,730 55
198,265 49	Repairs buildings and fixtures	252 251 35
5,634 86	Repairs docks	13,050 73
165,417 00	Repairs fences, road crossings and signs	131,425 36
52 258 79	Repairs machinery and tools	28.080 43
633,377 37	Repairs locomotives	547,254 77
294,428 25	Repairs passenger cars	338,632 98
741,794 44	Repairs freight cars	639,700 04
774.370 15	Locomotive service	863 834 40
180,401 74	Passenger train service	194,400 52
410,406 25	Freight train service	473,572 82
1,174.081 74	Agents and station service	1,300.088 93
32,417 67	Passenger train supplies	41,247 86
30.216 90	Freight train supplies	41,272 74
72,238 30	Station supplies	75,424 22
6,310 84	Passenger car mileage	
447,828 74	Freight car mileage	480,279 39
233,513 79	General office salaries	256,940 47
45,790 53	Law expenses	49,707 40
85,059 07	Contingencies	110,200 30
225,246 37	Telegraph expenses	253,913 46
71,211 15	Stationery and printing	80,907 29
266,689 30	Outside agencies and advertising	277,141 38
1,002,154 52	Fuel for locomotives	1,122,957 68
57,703 16	Oil and waste	67,524 50
53,549 47	Water supply	50,162 02
21,041 70	Damage and loss of freight and baggage	37,995 73
19,223 66	Damage to property, including live stock	17,641 98
79,132 16	Personal injuries	85,831 30
8,265 12	Insurance	9.466 58
448,404 73	Track rental and terminals	470,945 31
8,993 62	Custom house fees	8,964 73
65,939 58	Detroit river crossing	65,591 29
50,601 01	International bridge tolls	56.623 61
83,953 50	Repairs ferry boats	15,693 08
$9,587,535 97	Total	$10,427,402 78
307,622 35	Taxes	304,351 29
$9,895,158 32	Total, including taxes	$10,731,754 07
$3,891,766 84	**NET EARNINGS.**	$3,758,957 72
	PER CENT. OF EXPENSES TO EARNINGS.	
71.77	Including taxes	74.06
69.54	Excluding taxes	71.96

FREIGHT STATISTICS.

	1890.				1889.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward	1,108,293	477,941,227	0.502	$2,401,226 83	919,070	402,524,190	0.558	$2,246,801 24
Westward	422,265	199,115,130	0.499	993,324 43	393,059	179,142,345	0.503	901,399 26
Total	1,530,558	677,056,357	0.502	$3,394,551 26	1,312,129	581,666,535	0.541	3,148,200 50
LOCAL	5,447,013	662,862,254	0.893	5,916,738 61	4,987,819	621,453,684	0.899	5,588,762 20
TOTAL	6,977,571	1,339,918,611	0.695	$9,311,289 87	6,299,948	1,203,120,219	0.726	$8,736,962 70
Increase	677,623	136,798,392		$574,327 17				
Decrease			0.031					

PASSENGER STATISTICS.

	1890.				1889.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	46,639	22,740,176	2.045	$464,965 69	48,638	22,816,230	2.020	$460,931 35
Westward	43,049	21,873,575	2.018	441,485 23	40,784	20,077,028	1.969	395,248 30
Emigrant	4,206	2,149,667	1.268	27,249 95	4,058	2,097,265	1.269	26,623 45
Total	93,894	46,763,418	1.997	$933,700 87	93,480	44,990,523	1.962	$882,803 10
LOCAL	3,369,927	149,140,595	2.364	3,525,373 26	3,064,893	142,655,625	2.414	3,444,288 27
TOTAL	3,463,821	195,904,013	2.276	$4,459,074 13	3,158,373	187,646,148	2.306	$4,327,091 37
Increase	305,448	8,258,865		$131,982 76				
Decrease			0.030					

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line	$31,075,381 74	
Leased Lines	7,218,075 90	
Proprietary Lines	3,891,961 13	
		$42,185,418 77
Investments		608,686 25
Fuel and Supplies		1,091,207 90
Accounts Receivable		439,866 28
Cash Assets:		
Uncollected earnings	649,827 42	
Cash	617,257 35	
		1,267,084 77
		$45,592,263 97

Capital Stock		$18,738,204 00
Bond Accounts:		
Consolidated 7 per cents	$8,000,000 00	
Consolidated 5 per cents	2,000,000 00	
Michigan Air Line 4s	2,600,000 00	
Grand River Valley 6s	1,500,000 00	
Detroit & Bay City 5s	3,576,000 00	
Kalamazoo & South Haven 5s	700,000 00	
		18,376,000 00
Accounts Payable		902,786 80
Accrued Interest:		
Of 1890, payable in 1891		304,662 83
Dividends Payable February 2d, 1891		562,146 12
Income Account:		
To January 1st, 1879	4,609,072 31	
From January 1st, 1879	2,099,391 91	
		6,708,464 22
		$45,592,263 97

HENRY PRATT,
Treasurer.

INCOME ACCOUNT.

1890.			1890.		
Dec. 31.	Operating Expenses and Taxes	$10,731,754 07	Dec. 31.	Balance from 1889	$2,164,540 28
	Interest—Main Line $660,000 00			Freight Earnings..... $9,311,289 87	
	Interest—Leased Lines..... 651,543 36			Passenger Earnings 4,459,074 13	
	Rental—Leased Lines.. ... 184,310 00			Mail Earnings 256,670 27	
	Interest—Can. South'n..... 958,478 56			Express Earnings 405,091 68	
		2,454,331 92		Miscellaneous Earnings ... 58,585 84	
	Difference between premium paid on J., L. & S. bonds bought for Land Grant Trustees, etc., and premium received on bonds sold.....	130,980 41			14,490,711 79
	Interest on bonds of the Bay City & Battle Creek and Battle Creek & Sturgis Railway Companies, prior to operating these railways.....	3,743 75		Interest and Dividends from Investments.	57,493 24
	Canada Southern R'y—Division of Net Income as per Agreement	355,633 05			
	Dividends:				
	August 1st, 1890, 2 % .. 374,764 08				
	February 2d, 1891, 2 % .. 374,764 08				
	February 2d, 1891, 1 % .. 187,382 04				
		936,910 20			
	Balance	2,099,391 91			
		$16,712,745 31			$16,712,745 31

HENRY PRATT,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated (first) Mortgage	May 1, 1872	May 1, 1902	$8,000,000 00
Consolidated (first) Mortgage (five per cents)	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley General Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley General Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Total			$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek Mortgage	Dec. 1, 1889	Dec. 1, 1989	$250,000 00
Battle Creek & Sturgis Mortgage	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Consol. Mortgage	Aug. 31, 1871	Sept. 1, 1891	1,530,000 00
Jackson, Lansing & Saginaw Nor'n Extension	Mar. 1, 1881	Sept. 1, 1891	860,000 00
Jackson, Lansing & Saginaw Rental			
Jackson, Lansing & Saginaw Expenses			
Grand River Valley Rental			
Joliet & Northern Indiana Rental			
Total			$3,061,000 00
GUARANTEED BONDS.			
Detroit & Bay City	May 1, 1872	May 1, 1902	$274,000 00
Detroit & Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000 00
Total			$424,000 00
Total Michigan Central			$21,861,000 00
CANADA SOUTHERN BONDS.			
First Mortgage	Jan. 1, 1878	Jan. 1, 1908	$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental			
Total Canada Southern			$20,000,000 00
GRAND TOTAL			$41,861,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,587 50		31,812 50		57,587 50		31,812 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
	$1,067,800 00								
3 %	$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
8 %	122,400 00		61,200 00				61,200 00		
6 %	51,600 00		25,800 00				25,800 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00 Jan. 10th.				12,280 00 July 10th.			
	89,000 00	44,500 00				44,500 00			
	$378,440 00								
8 %	$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	$33,920 00								
	$1,480,160 00	108,780 00	224,962 50	364,460 00	41,877 50	108,780 00	224,962 50	364,460 00	41,877 50
5 %	$696,003 56	348,001 78				348,001 78			
5 %	272,500 00		136,250 00 Mar. 15th.				136,250 00 Sept. 15th		
	6,000 00		3,000 00				3,000 00		
	$974,503 56	348,001 78	139,250 00			348,001 78	139,250 00		
	$2,454,663 56	456,781 78	364,212 50	364,460 00	41,877 50	456,781 78	364,212 50	364,460 00	41,877 50

HENRY PRATT,
Treasurer.

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., JAN. 31st, 1891.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1890:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1890, according to patents	287,146.11	
Sold during the year	5,335.82	
Unsold at the close of the year	281,810.29	
SALES.		
Lands		$32,761 14
Timber		21,910 00
Total		$54,671 14

The sales for the last five years are as follows:

	1886.	1887.	1888.	1889.	1890.
Acres sold	8,088	7,222	3,535	6,670	5,336
Average per acre	$11 70	$6 00	$7 64	$5 73	$6 14
Land sales	$94,652 59	$43,306 68	$26,998 35	$38,268 57	$32,761 14
Timber sales	106,827 00	97,145 00	19,295 06	3,537 00	21,910 00
Total sales	$201,479 59	$140,451 68	$46,293 41	$41,805 57	$54,671 14

RECEIPTS.

Cash on hand January 1st, 1890	$553 17	
From Payments on Land Contracts and Sales	86,960 73	
From Interest	8,879 45	
From Trespass	224 35	
From F. L. Barker (Unadjusted Taxes)	16 90	
Total		$96,634 60

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees	$63,635 61	
For Taxes	21,323 07	
For Salaries	7,899 92	
For Advertising	885 00	
For Explorations	287 29	
For Miscellaneous Expenses	1,051 73	
Balance	1,551 98	
Total		$96,634 60

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts	$220,368 25
Ledyard, Pond and Barnes, Trustees*	3,338 00
Joy and Dennison, Trustees	5,000 00
Furniture and Fixtures	1,282 27
Cash on hand December 31st, 1890	1,551 98
Total	$231,540 50

O. M. BARNES,
Land Commissioner.

**MESSRS. LEDYARD, POND AND BARNES, TRUSTEES.*

Balance on hand end of 1889, as shown by report for that year	$68,702 39
Paid to them during 1890, as above	54,756 16
Interest on Land Fund to date	8,879 45
Amount to account for	$132,338 00
Bonds purchased and cancelled during 1890	129,000 00
Cash on hand December 31st, 1890	$3,338 00